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Over \$126M in 60 days – Florida real estate tycoons say blue-state wealth migration is now permanent

Shoma Group, BH Group and ISG World offer their latest wealth migration numbers from blue states to Florida

EXCLUSIVE: New York and California are no longer just losing residents — they are losing an entire economic class.

As 2026 kicks off a fresh [wave of "tax the rich"](#) rhetoric in traditional financial hubs, top Florida developers tell Fox News Digital they are seeing a massive, permanent surge in capital migration. In just the last 60 days, two developers and one sales firm reported over \$126 million in sales to buyers relocating from California and New York, signaling that the blue state exodus has moved from a temporary trickle to a flood of hundreds of millions of dollars.

"In our three projects... we saw over \$60 million over the last 30 days, and I can tell you that in the last six months between the three projects combined, we sold over \$200 million of product. We still see a lot of buyers coming from New York, California, New Jersey and Illinois. These are the main four markets," BH Group CEO Isaac Toledano told Fox News Digital.

"We're at roughly \$50 million in Shoma Bay alone since the start of the year from New York and California buyers. What's different now is the conviction," Shoma Group CEO Masoud Shojaee also told Fox News Digital. "People aren't just looking, they're signing contracts, and that tells us this has staying power."

"In just the first 60 days of 2026, we've already seen a significant increase in interest and activity at our condo projects. Based on this momentum, we anticipate total transactions this year will surpass 2025," ISG World founder and CEO Craig Studnicky added, telling Fox News Digital they've seen \$26 million in





wealth migration from New York and California so far this year, up from \$15 million the same time last year.



Between the three real estate companies, more than \$126 million in sales has been completed from California and New York in 2026 so far. (Getty Images)

Based on these latest numbers, the three real estate tycoons agree that this isn't just a slight uptick, but rather a compounding growth curve. And while [Florida's tax benefits](#) have long been the hook for new residents, the catalysts for a new wave of high-net-worth individuals are the rise of socialist-leaning policies in New York and looming wealth taxes in California.

"We cannot ignore the fact that Mayor Mamdani, for the last few weeks, [has been] mentioning that they're going to increase probably the real estate taxes and the wealth tax, and same in California," Toledano said. "Here, everybody's pushing that most likely we will see the real estate tax bills getting slashed... the mood here is completely different."



"People are looking for simplicity... they wanna be confident. They wanna protect their business. They wanna have some clarity," Shojaee added. "If there's no predictability, if there is no trust, if there is no clarity, if there is no simplicity, the business is not gonna function. And that's the issue that they have."

The primary criticism of the Florida boom was that it was a pandemic anomaly. However, the 2026 data suggests this is a structural relocation of American wealth. Shojaee emphasized that when a CEO moves their home or headquarters, they aren't coming for a vacation.

"If it was only just purchasing their real estate for the sake of purchasing real estate, yeah, I would say it could be a trend. But once you move your business and your wealth to Miami or Palm Beach or South Florida, that's really permanent," Shojaee said.

Studnicky backs this up with a dramatic shift in his own sales data, moving from part-time residents to full-time Floridians.

"Two-thirds of my U.S. sales before COVID were second homes," Studnicky revealed. "That has completely [flipped]. Two-thirds are permanent residents."

This influx of 24/7 business residents is forcing a fundamental redesign of Florida's luxury landscape as developers are moving away from traditional resort amenities and toward infrastructure that supports a high-intensity professional life. For Studnicky, that means prioritizing the garage over the pool.

"When I sit with developers today... we talk about parking as much as we talk about the swimming pool," Studnicky said. "Everyone's coming with two cars, and they want to park their own cars... Parking's become a big deal."



Toledano added that the level of scrutiny from new residents has reached an all-time high as they look meticulously for environments to best suit their lifestyle.

"The buyers [in] the last few years became more sophisticated. They want to know more about the location, more about the developer, more about the architect, the interior designer, they [are] paying for product. And they want to make sure that they're getting the best of the best," Toledano said.

"I think that if we will continue to see a couple of big financial firms moving to Florida, this will be a serious game changer."

- Isaac Toledano

Concerns about the "Californication" or "New York-ifying" of Florida are overplayed, as the real estate experts argue that names like Mark Zuckerberg, Larry Page and Sergey Brin aren't coming to "recreate what they left behind."

"I've been living here for 32 years, that concern is overstating," Studnicky said. "The folks that are moving here, they're fiscally very conservative, and they're deeply entrepreneurial and that entrepreneurial spirit. I've never seen it go alive anywhere as I do here in [South Florida]."

The ISG World founder added that [President Donald Trump's](#) presence in Palm Beach also brings influence.

"Mar-a-Lago in Palm Beach is the White House South. Donald Trump spends as much time at Mar-a-Lago as he actually does in the White House. In other words, his mere presence here is telling people... that this is a conservatively fiscal location, and it's extremely safe."

As the "Wall Street South" matures, the question is no longer if Florida can compete with the traditional financial capitals of the world, but when it might surpass them. As Toledano puts it, the current boom is likely just the preamble. If the current trajectory holds, South Florida of 2030 won't just be a refuge for high-tax state residents — it will be the new center of gravity for American capital.





"I believe this is an evolution. This is not a competition," Shojaee added. "It's a big possibility that happens... and we will see the wealth that is moving here and that they'd rather be here."

